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Sonal Badhan

Trade data from China indicates that its exports made significant gains last month. Exports were up by 8.3% in Sep'25 (est.: 6.6%) from 6-month low of 4.4% in Aug'25. Decline in exports to the US (-27%) was offset by higher exports to Southeast Asian economies (15.6%), EU (10.4%) and Africa (56.4%). Imports also rose by 7.4% (est.: 1.8%) in Sep'25 from 1.3% in Aug'25. This is the strongest rise since Apr'24. Analysts are now hoping for a conclusive dialogue between US and China, before US' 100% tariffs on China come into effect from 1 Nov 2025. Separately, Singapore Q3CY25 GDP came in at 2.9% (est.: 1.9%), slowing from 4.9% growth in Q2, due to weakness in manufacturing sector. Domestically, CPI in Sep'25 eased to 1.5% from 2.1% in Aug'25. However, core inflation rose to 4.5% from 4.2% in Aug'25, driven by volatility in international gold prices.

- Global indices ended mixed. US indices rebounded after US President Donald Trump softened his tone on China, easing investor concerns on US-China trade tensions. Hang Seng was down amidst growing volatility and sell-off in technology stocks. Sensex too closed lower, with losses in capital goods stocks. However, it is trading higher today; Asian markets are trading mixed.

Table 1 – Stock markets

	10-10-2025	13-10-2025	Change, %
Dow Jones	45,480	46,068	1.3
S & P 500	6,553	6,655	1.6
FTSE	9,427	9,443	0.2
Nikkei	48,580	48,089	(1.0)
Hang Seng	26,290	25,889	(1.5)
Shanghai Comp	3,897	3,890	(0.2)
Sensex	82,501	82,327	(0.2)
Nifty	25,285	25,227	(0.2)

Source: Bloomberg, Bank of Baroda Research| Note: Markets were closed in the Japan on 13.10.2025

- Except CNY and INR, other global currencies weakened against the dollar. DXY drifted higher as US-China trade tensions receded. Euro witnessed some pressure given the political uncertainty in certain region. INR ended flat. It is trading lower today, while other Asian currencies are trading mixed.

Table 2 – Currencies

	10-10-2025	13-10-2025	Change, %
EUR/USD (1 EUR / USD)	1.1619	1.1570	(0.4)
GBP/USD (1 GBP / USD)	1.3360	1.3333	(0.2)
USD/JPY (JPY / 1 USD)	151.19	152.28	(0.7)
USD/INR (INR / 1 USD)	88.70	88.68	0
USD/CNY (CNY / 1 USD)	7.1353	7.1309	0.1
DXY Index	98.98	99.27	0.3

Source: Bloomberg, Bank of Baroda Research| Note: Markets were closed in the US and Japan on 13.10.2025



- Global 10Y yields closed lower. UK 10Y yield fell to near 3-week low, as investors reacted to news of possible tax hike in the upcoming autumn budget to be presented in Nov'25. This will strain economic recovery further. India's 10Y yield was down by 2bps and is trading further lower today at 6.51%. Softer inflation print has helped support investor sentiments.

Table 3 – Bond 10Y yield

	10-10-2025	13-10-2025	Change, bps
US	4.14	4.03	(11)
UK	4.68	4.66	(2)
Germany	2.64	2.64	(1)
Japan	1.70	1.69	(1)
China	1.86	1.85	(1)
India	6.54	6.52	(2)

Source: Bloomberg, Bank of Baroda Research| Note: Markets were closed in the US and Japan on 13.10.2025

Table 4 – Short term rates

	10-10-2025	13-10-2025	Change, bps
Tbill-91 days	5.43	5.42	(1)
Tbill-182 days	5.51	5.51	0
Tbill-364 days	5.54	5.54	0
G-Sec 2Y	5.62	5.64	2
India OIS-2M	5.50	5.51	1
India OIS-9M	5.43	5.42	(1)
SONIA int rate benchmark	3.97	3.97	0
US SOFR	4.12	4.13	1

Source: Bloomberg, Bank of Baroda Research

Table 5 – Liquidity

Rs tn	10-10-2025	13-10-2025	Change (Rs tn)
Net Liquidity (-deficit/+surplus)	1.4	1.3	(0.1)

Source: RBI, Bank of Baroda Research

Table 6 – Capital market flows

	9-10-2025	10-10-2025	change (US\$ mn/Rs cr)
FII (US\$ mn)	396.2	414.5	18.3
Debt	125.2	105.2	(20.0)
Equity	271.0	309.3	38.3
Mutual funds (Rs cr)	(1,898.1)	(3,122.4)	(1,224.3)
Debt	(931.4)	(2,392.4)	(1,461.0)
Equity	(966.7)	(730.0)	236.7

Source: Bloomberg, Bank of Baroda Research| Note: Mutual Fund data as of 7 Oct and 8 Oct 2025

- Oil prices rose, amidst hopes of possible negotiation between US and China.

Table 7 – Commodities

	10-10-2025	13-10-2025	Change, %
Brent crude (US\$/bbl)	62.7	63.3	0.9
Gold (US\$/ Troy Ounce)	4,017.8	4,110.3	2.3
Copper (US\$/ MT)	10,486.8	11,047.3	5.3
Zinc (US\$/MT)	3,102.0	3,222.6	3.9
Aluminium (US\$/MT)	2,748.0	2,763.0	0.5

Source: Bloomberg, Bank of Baroda Research



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For further details about this publication, please contact:

Chief Economist

Bank of Baroda

chief.economist@bankofbaroda.com